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CEOs Applaud Nussle Budget Initiative

The members of the American Business Conference (ABC), CEOs of fast-growing, midsize American companies, today applauded the introduction by House Budget Chairman Jim Nussle (R, IA) of a plan to balance the budget in seven years while keeping intact the President Bush's growth-oriented tax cut proposals. Commenting on the plan, John Endean, ABC's president said:

"Rather than simply wring his hands about "deficits as far as the eye can see," Chairman Nussle has chosen to do something about the problem. He has proposed a budget framework that would reduce the growth in federal spending sufficiently to bring the budget in balance without sacrificing a much-needed tax cut stimulus for our stagnant economy.

"Does anyone believe there isn't spending to cut? Over the last two fiscal years, federal spending has increased 22 percent, the largest two-year jump in a quarter of a century. And while some of that increased spending was made necessary by the attacks on our country on September 11, 2001, there's plenty of pork as well.

"No one says the Nussle proposal will be easy to put into place. Last year, we all recall, the United States Senate refused to bring up, much less vote upon, a budget resolution. We cannot afford to let the budget process break down once again. Laboring under the twin burdens of international uncertainty sparked by terrorists and their client states and the burst bubble economy of the 1990s, the American economy desperately needs both intelligent tax relief of the sort proposed by the President and greater budget discipline. It's a difficult combination to put into place, and Chairman Nussle deserves great credit for pointing the way in the House."

The American Business Conference is a Washington-based coalition of chief executives of fast-growing midsize American companies. ABC members advocate policies to promote economic growth and a higher standard of living for all Americans.

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